

MORE THAN MILLION SHARES CHANGE HANDS

Failure of Studebaker to Pay Extra Dividend Proves Bearish Excuse.

STANDARD INSIDERS BUY

While Outsiders Sell in Disgust on Account of Recent Action of Stock in Face of "Melons" and Prospective "Plums."

(By Broadway Wall)

NEW YORK, Oct. 31.—Stocks were again under pressure today, more active issues closing with net losses of from one to four points. More than a million shares changed hands during the session. There was no news to account of the urgent offerings which seemed to increase as prices melted. Apprehension relative to the election results and the foreign situation continued to be offered as excuses for the selling. Practically all departments shared in the decline. Irregularity prevailed in the early trading with most issues showing strength due to an accumulation over night of a substantial volume of buying orders.

The biggest disappointment was the announcement by the Studebaker of no extra dividend at this time. The regular quarterly payment of 2 1/2 per cent, however, was declared. Although the Street has held to the point that there was a possibility of an irregular payment being ordered without notice, there were many people supposedly well-informed who said there would be an extra payment. Studebaker led in the downward movement. At prices declined many stop-loss orders were encountered and this added to the momentum.

Closes With Net Decline

Studebaker closed with a net decline of more than four points. It may be noted that the earnings for the last quarter of the year will not make a good showing.

Some of the oil stocks displayed pronounced weakness and touched new low levels for this movement. Producers and refiners were under pressure all day, dropping about 3 points. Selling was urgent, the final being the lowest. Maryland oil was also offered in liberal volume, breaking 30 for the first time in many weeks.

Standard oil of New York has generally been credited with owning approximately 45 per cent of the stock of Magnolia but from authoritative sources it is learned that its holding now approximate more than 60 per cent.

Standard oil of New Jersey at one time showed an advance of three points. People close to the company are reported to have been absorbing the shares on the decline.

Outsiders Sell in Disgust

There is a general belief that the recent depreciation of some of the Standard oil issues has resulted in the sale of holdings by many outsiders who have been disgusted with the recent action of the shares in the face of the big "melons" declared and the prospective "plums."

According to the third quarter published after the close of the market by the United States Steel Corporation were under what was expected. The publication of a deficit is received with disappointment.

The fact that some steel men identified with a bid independent corporation had estimated the figures at above \$1000 a ton caused some optimism prior to announcement.

Preliminary steps are being taken to list the shares of the R. H. Macy and Company on the New York Stock Exchange.

New low prices were made in the open shares. Anaconda closed at 100, down 10. Quite a controversy is understood to have arisen among the leading producers relative to the method of selling the metal and the volume in which it should be offered. The fact that a certain big producer is underselling the other producers has caused some discussion.

The bond market was heavy with the exception of Boerries and the latest governmental 1-1/2 which showed strength. Bonds were under pressure. Foreign governments were also offered in liberal volume at lower prices. This was particularly true of French bonds.

SOUTHERN SPOT BUYING COTTON'S BRIGHT SIDE

(By Associated Press.)
NEW YORK, Oct. 31.—The cotton market was rather quiet, with few fluctuations. It is understood that the market had a great deal of trading, but the price did not rise much higher. Demand for nearly the entire day was relatively light, the market being off only 1/2 to 1/4 point. The market opened steady at a decline of 1/2 to 1/4 point, but generally held to 1/2 to 1/4 points lower.

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This continued until the market was 1/2 to 1/4 points lower.

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